THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN): (a) to (c) The nominations of part-time non-official directors on the Boards of nationalised Banks are made in accordance with the procedure and criteria laid down in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 and nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970/1980.

At present there are only four vacancies of such directors on the Board of Nationalised Banks (one each on the Board of four banks).

Nomination of non-official directors on the Boards of nationalised banks are made as an when the vacancy arises.

Value of Euro vis-a-vis Rupee

2255. SHRI BANGARU LAXMAN:
SHRIMATI VEENA VERMA:
SHRI RAJUBHAI A. PARMAR

Will the Minister of FINANCE be pleased to refer to answer to Unstarred Question 82 given in Rajya Sabha on 23rd February, 1999 and state:

(a) what has been value of Euro with respect of indian rupees since its launch till date; and

(b) the steps taken by Government to stabilise and strengthen the rupee against the Euro?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) the exchange rates of the Rupee against the Euro since January 4, 1999 (the first day of trading of Euro) are given in the statement. (See below)

(b) The exchange rate of the Rupee against the Euro is arrived at indirectly based on the Rupee/US dollar rate, which is determined by the market forces of demand and supply in the domestic foreign exchange market, and the Euro/US dollar rate, which is determined abroad. While the exchange rate of the Rupee against the US dollar has been reasonably stable in recent months, the Rupee has, in fact, appreciated by about 9 per cent so far against the Euro, reflecting significant appreciation of the US dollar against the Euro in the international currency markets.

Statement

Exchange Rate of the Rupee against the Euro

Date	Rs. per Euro*	Date	Rs. per Euro*	Date	Rs. per Euro*
Jan., 99		**Feb., 99**		**March, 99**	
Jan. 04	50.5100	Feb. 01	48.2400	March, 01	46.7638
Jan. 05	50.2575	Feb. 02	48.1525	March, 03	46.4675
Jan. 06	49.8875	Feb. 03	48.1925	March, 04	46.2563
Jan. 07	49.4725	Feb. 04	48.0488	March, 05	46.0413
Jan. 08	49.7163	Feb. 05	48.2463	March, 08	46.0550
Jan. 11	49.2613	Feb. 08	47.7213	March, 09	46.3125
Jan. 12	48.8388	Feb. 09	48.1213	March, 10	46.2088
Jan. 13	49.1638	Feb. 10	47.9463	March, 11	46.5213

Date	Rs. per Euro*	Date	Rs. per Euro*	Date	Rs. per Euro*
Jan. 14	49.4988	Feb. 11	48.0713		
Jan. 15	49.8088	Feb. 12	47.6963		
Jan. 18	49.3050	Feb. 15	47.8675		
Jan. 19	49.1575	Feb. 16	47.6038		
Jan. 21	49.1900	Feb. 17	47.7250		
Jan. 22	49.3425	Feb. 18	47.8313		
Jan. 25	49.2888	Feb. 19	47.5013		
Jan. 27	48.9913	Feb. 22	46.7613		
Jan. 28	48.6850	Feb. 23	46.7963		
Jan. 29	48.5000	Feb. 24	46.7425		
		Feb. 25	46.9763		
		Feb. 26	46.6613		

*Average of buying and selling FEDAI indicative rates.

Attachment of Fake Accounts and Fixed Deposits in Gurgaon

2256. SHRI SANTOSH BAGRODIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the income-tax authorities have attempted to exercise a curb on tax evasion and attached the fake accounts and fixed deposits of about 200 beneficiaries of land compensation in different villages under Gurgaon district in Haryana;

(b) if so, the details in this regard; and

(c) whether it is also a fact that many beneficiaries have complained of this act as harassment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN): (a) and (b) In Gurgaon district of Haryana, Income-Tax authorities have provisionally attached fixed deposits belonging to 47 persons totalling Rs. 5.73 crores under Section 281-B of the Income Tax Act, 1961 for a period of six months. These persons were found to have received substantial interest income and capital gains, which were not declared before the income-tax authorities. Out of these 47 persons whose deposits were attached, 23 have now filed their returns of income offering a total tax of Rs. 2.29 crores.

(c) No complaint of harassment has been received in this regard.

Memorandum given by NRIs

2257. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Non Resident Indians (NRIs) businessmen have given a Memorandum to him suggesting some steps for accelerating the industrial growth in India. If so, the details thereof and the reaction of Gvoernment thereto;

(b) whether it is also a fact that they have demanded some concessions and incentives as also some tax benefits; and

(c) If so, the details of the demand made and by when a decision would be taken thereon?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) As part of the Exercises to the Budget for the financial year 1999-2000 Memoranda were received also from